

**DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
OFFICE OF CONSUMER FINANCE**

Mortgage Industry Advisory Board

BOARD MEETING MINUTES

November 9, 2016

ROLL CALL

Present: Donald Calcaterra Jr.
Teri Heindrichs
Allison Johnston
Michelle Kirsten
Timothy Kleyla
Michael Kus – via telephone
Bill Roberts

DIFS Staff: Director McPharlin
Brenda Gardner
Kirt Gundry
Barbara Strefling
Michelle Tullar
Mark Weigold

Call to order at 8:43 am

- Motion to approve 8/10/2016 minutes; motion passed
- Motion to approve 11/9/16 agenda; motion passed

DIFS Updates

- Current licensee population/statistics
 - MLOs
 - 11/3/16: Total 11,186 – 9,754 approved, 1 approved-conditional, 1,428 approved-inactive, 3 approved-surrendered
 - 11/3/15: Total 9,790 – 8,549 approved, 1 approved-conditional, 1,237 approved-inactive, 3 approved-surrendered
 - Applications currently pending: 172
 - First Mortgage Licensees and Registrants
 - 11/3/16: Total 671 – 454 Licensees, 217 Registrants
 - 11/3/15: Total 643 – 438 Licensees, 205 Registrants
 - Applications currently pending: 22
 - Secondary Mortgage Licensees and Registrants
 - 11/3/16: Total 219 – 1 Licensee; 218 Registrants
 - 11/3/15: Total 200 – 3 Licensees; 197 Registrants
 - Applications currently pending: 8
 - CFS Licensees
 - 11/3/16: 13

- 11/3/15: 13
- Applications currently pending: 0
- New Applications Received
 - MLOs
 - 2016 year-to-date: 3,218 (approximately 300/month)
 - 2015 total: 3,682
 - First Mortgage Licensees and Registrants
 - 2016 year-to-date: 97
 - 2015 total: 118
 - Secondary Mortgage Licensees and Registrants
 - 2016 year-to-date: 31
 - 2015 total: 28
 - CFS
 - 2016 year-to-date: 0
 - 2015 total: 1
- Discussion held regarding the continuing high volume of MLO applications; licensed population has increased dramatically
- Application Denials year-to-date
 - MLOs: 2
 - Companies: 1
- Renewal Activity
 - Renewal applications issued electronically through NMLS on November 1
 - Renewal Fees for 2017
 - MLO License: \$200 (unchanged from 2015)
 - First or Second Mortgage License or Registration:
 - 2016: \$4,405 maximum fee (adjusted annually based on Detroit CPI)
 - 2015: \$4,527 maximum fee
 - MLOs
 - 11/1 – 11/9: 4,802 renewal requests received
 - Expect up to 20% nonrenewal rate
 - Bond deficiencies are most common reason for delayed processing
 - DIFS contacted companies that provide MLO bonds prior to renewal season to request bond continuation certificates for 2017. Response was strong, and will facilitate faster renewals of related MLO licenses.
 - Manual renewals will begin after December 31, 2016
 - Companies
 - 11/1 – 11/9: 223 renewal requests received
 - Expect approximately 5% nonrenewal rate
- General discussion with Director McPharlin
 - Topics included: CFPB updates; effects of Dodd-Frank Act on current marketplace; mortgage availability for consumers; costs of financial services; and PHH ruling

Licensing/Compliance/Examination/Enforcement Discussion

- Mortgage Examination and Investigation Section
 - 2016 year-to-date activity
 - Examinations: 125
 - Investigations: 58
 - Visitations for new licensees: 64
 - Increased number of examinations in 2016 as compared to 2015 is primarily due to scheduling of smaller companies with shorter exam times
- Current Issues
 - Some TRID-related violations noted by DIFS examiners; most commonly, forms not provided on a timely basis or some information incomplete. No TRID-related enforcement actions have been taken.
- 2017 MMLA-DIFS Compliance Seminar: discussed possible DIFS agenda items.
- NMLS Electronic Bonds Update:
 - Michigan has tentative plans to adopt the NMLS electronic bond process in 2017. Advance notice will be given prior to transition from paper to electronic format. At this time, process is limited to company bonds only; implementation for MLO bonds is planned in future. Paper bonds will be catalogued in NMLS for historical information.
 - Discussion held regarding advantages of electronic bond process.

State Legislation

- S.B. 599-604 – now Public Act 224 of 2016: Effective 10/01/16. No problems have been reported with flat recording fees. Filing costs may now be higher for some transactions, but flat fee is more efficient and eliminates delays due to inaccurate fee calculations or disclosures.
- PA 135 of 1977 Modernization: Discussion held regarding possible modernization of the Act.

CFPB

- Discussion held regarding TRID Loan Estimate and Closing Disclosure forms. Board discussed lack of clarity with some form items, which may cause confusion for consumers.
- Discussion held regarding CFPB actions: PHH ruling and Wells Fargo settlement

Industry Updates

- General discussion held:
 - H.R. 5907 Community Mortgage Lender Regulatory Act of 2016: introduced 7/14/16. Industry generally supports bill, no movement.
 - GSE Reform: no action
 - FHA MMPI Fund Adequacy: reduction in Mortgage Insurance Premium rates; decision not yet issued.
 - DIFS Office of Consumer Services is now accepting consumer complaints electronically.

- Michigan Department of Licensing and Regulatory Affairs and the Office of Attorney General are working cooperatively to target unlicensed real estate practitioners.

Next meetings

- February 8, 2017 at 8:30 am in Lansing
- May 2017 – date to be determined at Feb 8, 2017 meeting
- August 2017 – date to be determined

Meeting Adjourned at 10:39 am

Allison Johnston, MIAB Secretary

Michelle Tullar, DIFS Recording Secretary

**DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
OFFICE OF CONSUMER FINANCE**

Mortgage Industry Advisory Board

BOARD MEETING MINUTES

August 10, 2016

ROLL CALL

Present: Donald Calcaterra Jr.
Teri Heindrichs
Allison Johnston
Michelle Kirsten
Timothy Kleyla
Michael Kus
Bill Roberts

DIFS Staff: Kirt Gundry
Barbara Strefling
Michelle Tullar
Mark Weigold
Brenda Gardner – Excused

Call to order at 8:35 am

- Motion to approve 5/4/16 minutes; motion passed
- Motion to approve 8/10/16 agenda; motion passed

Board Composition

- Introductions and welcome to new members: Teri Heindrichs, Michelle Kirsten, and Timothy Kleyla
- Mike Kus and Mark Weigold reviewed the MIAB purpose, history and responsibilities; the importance of board meetings to the industry; and current board composition and terms of office. Copies of MIAB Bylaws and DIFS organizational chart were given to members.
- Election of Officers: Formal nominations for the coming year were made and votes taken. The following officers were elected by unanimous vote:
 - Bill Roberts, Chairman
 - Donald Calcaterra Jr., Vice-Chairman
 - Allison Johnston, Secretary

DIFS Updates

- Current licensee population/statistics
 - MLOs
 - 8/5/16: Total 10,333 – 9,215 approved, 1 approved-conditional, 1,117 approved-inactive

- 8/5/15: Total 8,840 – 7,927 approved, 1 approved-conditional, 911 approved-inactive, 1 approved-surrendered
- Applications currently pending: 195
- First Mortgage Licensees and Registrants
 - 8/5/16: Total 662 – 446 Licensees, 216 Registrants
 - 8/5/15: Total 629 – 430 Licensees, 199 Registrants
 - Applications currently pending: 17
- Secondary Mortgage Licensees and Registrants
 - 8/5/16: Total 214 – 1 Licensee; 213 Registrants
 - 8/5/15: Total 198 – 3 Licensees; 195 Registrants
 - Applications currently pending: 5
- CFS Licensees
 - 8/5/16: 13
 - 8/5/15: 13
 - Applications currently pending: 0
- New Applications Received
 - MLOs
 - 2016 year-to-date: 2,174 (approximately 300/month)
 - 2015 total: 3,682
 - First Mortgage Licensees and Registrants
 - 2016 year-to-date: 69
 - 2015 total: 118
 - Secondary Mortgage Licensees and Registrants
 - 2016 year-to-date: 23
 - 2015 total: 28
- Application Denials
 - MLOs
 - 2016 year-to-date: 1
 - 2015 total: 2
- 2017 Operating fees for Mortgage Programs: Will be set in October. Maximum fee for mortgage company licensees and registrants is expected to decrease slightly due to decrease in Detroit CPI.
- Discussion held regarding mortgage company registrations: Ownership changes of more than 25% require a new application; by statute, registrations cannot be transferred.
- Renewal reminders: Renewals begin in NMLS November 1. DIFS suggests that Companies and MLOs submit their renewals with surety bonds or bond continuations early in November; check NMLS for requirements and/or deficiencies. Complete any outstanding items promptly.
- NMLS Electronic Bonds: Discussion held; electronic bonds will be available in NMLS starting September 7, 2016 for seven pilot states. Paper bonds are still required in Michigan at this time. DIFS is a member of the NMLS bond working group and tentatively plans to adopt electronic bonds in Michigan in 2017.

Licensing/Compliance/Examination/Enforcement Discussion

- Mortgage Examination and Investigation Section
 - 2016 year-to-date activity
 - Examinations: 69
 - Investigations: 20
 - Visitations: 41
- Current Issues
 - As of May 2016, all MEIS examiners had conducted at least one examination that included TRID files. It appears companies are making good faith efforts to comply with TRID. DIFS has not issued separate guidance regarding TRID compliance.
 - Mortgage complaint information from DIFS Office of Consumer Services
 - 2016: 82 complaints received through May 2016
 - 2015: 231 complaints received
 - 2014: 316 complaints received
- DIFS-MMLA Compliance Seminar Review
 - Survey results discussed, and will be used to plan next year's seminar. The joint MMLA/DIFS seminar format received positive feedback.
- Mortgage Examinations
 - DIFS examination selection process was discussed; DIFS uses a risk-based process in scheduling examinations
- AARMR Conference
 - Held August 2-4 in Tampa, Florida. Topics included:
 - NMLS upgrade planned, termed "NMLS 2.0"; NMLS seeking information regarding user needs, including both regulator and industry
 - Foreign entities seeking licensure in the United States
 - Issues regarding vacant and abandoned properties
 - Reverse mortgages
 - Transitional Licensing – bill pending in Congress

Federal Legislation

- H.R. 2643 State Licensing Efficiency Act of 2015 – PL 114-94: CSBS and the FBI are developing a Memorandum of Understanding allowing for FBI criminal background checks through NMLS for non-mortgage licensing programs. State statutes must provide for this background check authority before a state can participate.

State Legislation

- S.B. 599-604 Flat recording fees for deeds and mortgages: Effective 10/1/16; \$30 flat recording fee for deeds and mortgages.
- S.B. 558-560 Abolish dower rights: Passed Senate; referred to House; no movement.
- H.B. 5017-5022 Credit Union Modernization Package: Effective 9/7/16.
- S.B. 677 Foreclosure on one-to-four family properties: Introduced in Senate; no movement.

- PA 135 of 1977 Modernization: MMLA and DIFS to meet 8/17/16 to discuss.
- Seller Financing: Discussion held. DIFS investigates complaints regarding possible unlicensed activity.

CFPB

- MMLA Conference: CFPB representative commented that the agency has not yet examined any volume of loans under TRID.
- General discussion held regarding “Know Before You Owe” mortgage disclosure rule and TRID examinations.

Industry Updates

- H.R. 2121 Safe Transitional Licensing Act: Still pending in Congress. Amended language has been proposed to clarify this would be temporary “authority” not a license.
- General discussion held:
 - H.R. 3700 PL 114-397 Housing Opportunity Through Modernization Act of 2016: passed
 - H.R. 5907 Community Mortgage Lender Regulatory Act of 2016: introduced 7/14/16
 - H.R. 4893 Risk Management and Homeowner Stability Act of 2016: no action
 - FHA MMPI Fund Adequacy: no action
 - GSE Reform: no action
- MLO Surety Bonds: Discussion held regarding bond requirement for MLOs that renew while in “approved-inactive” status. Bond is required to meet renewal requirements under the SAFE Act and MLOLA; sponsorship is not required to renew.

Next meetings

- November 2, 2016 at 8:30 am in Lansing; subsequently changed to November 9, 2016
- February 8, 2017 at 8:30 am in Lansing

Meeting Adjourned at 11:56 am

Allison Johnston, MIAB Secretary

Michelle Tullar, DIFS Recording Secretary

**DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
OFFICE OF CONSUMER FINANCE**

Mortgage Industry Advisory Board

BOARD MEETING MINUTES

May 4, 2016

ROLL CALL

Present: Allan Daniels
Donald Calcaterra Jr.
Allison Johnston
Pava Leyrer
Michael Kus
Bill Roberts
Michael Winks – Excused

DIFS Staff: Patrick McPharlin – Special Guest
Brenda Gardner
Kirt Gundry
Michelle Tullar
Mark Weigold
Barbara Strefling - Excused

Call to order at 8:31 am

- Motion to approve 2/3/16 MIAB minutes; motion passed
- Motion to approve 5/4/16 MIAB agenda; motion passed

DIFS Updates

- Board welcomes DIFS Director, Patrick McPharlin
 - General discussion held regarding the effects of TRID on industry, business, and consumers
- Current licensee population/statistics
 - MLOs
 - 4/6/16: Total 9,630 – 9,020 approved, 1 approved-conditional, 609 approved-inactive
 - 4/6/15: Total 8,063 – 7,583 approved, 1 approved-conditional, 478 approved-inactive
 - Applications currently pending: 156
 - First Mortgage Licensees and Registrants
 - 4/6/16: Total 646 – 437 Licensees, 209 Registrants
 - 4/6/15: Total 620 – 423 Licensees, 197 Registrants
 - Applications currently pending: 16
 - Secondary Mortgage Licensees and Registrants
 - 4/6/16: Total 206 – 1 Licensee; 205 Registrants
 - 4/6/15: Total 191 – 3 Licensees; 188 Registrants
 - Applications currently pending: 4
 - CFS Licensees
 - 4/6/16: 13
 - 4/6/15: 14
 - Applications currently pending: 0
- 2015 Renewals (Ending Statistics)

- MLOs: 8,420 out of 9,949; 85% renewal rate
- First Mortgage: 613 out of 654; 94% renewal rate
- Second Mortgage: 195 out of 206; 95% renewal rate
- CFS: 13 out of 14; 93% renewal rate
- New MLO application volume – currently averaging 325 applications per month

Licensing/Compliance/Examination/Enforcement Discussion

- Mortgage Examination and Investigation Section
 - 2016 (YTD) Activity
 - Examinations: 33
 - Investigations: 13
 - Visitations: 18
- General discussion held regarding complaints: where they originate; the number and types received, and DIFS complaint process. Most mortgage-related complaints pertain to servicing; many are resolved in DIFS' Office of Consumer Services and do not require further investigation or examination.
- TRID Update: MEIS examiners have examined very few TRID mortgage loans to date; TRID loan reviews will begin on a more regular basis in mid-2016.
- MMLA Compliance Seminar/DIFS Annual Mortgage Seminar: scheduled for May 5, 2016 in Howell. New this year is an *Examiner Question and Answer Panel*; 168 people are registered for the seminar.
- NMLS Bonds/Electronic Bonds
 - MLOLA requires a bond to be in place as a condition of renewal for all MLO licenses. MLOLA does not require sponsorship for an MLO license renewal.
 - NMLS will begin an Electronic Bond Pilot Program in September 2016 with eight states participating. Michigan is not taking part in the initial pilot. A key question at this time is whether sureties and courts in Michigan will accept electronic bonds.
 - Discussion was held regarding use of NMLS for other programs. NMLS requires a December 31 renewal date; for those programs with renewal dates other than December 31, statutory amendments would be required.
- Discussion held regarding Seller Financing. Recent articles in the press raise questions concerning purchase of tax foreclosed properties in Wayne County. Board will forward additional information to DIFS for review.

Federal Legislation

- H.R. 2121 Safe Transitional Licensing Act: no movement; bill remains in House committee; opposed by National Association of Mortgage Brokers
- H.R. 2643 State Licensing Efficiency Act of 2015: Now PL 114-94. Will allow states with appropriate statutory authority to conduct FBI criminal background checks through NMLS for non-mortgage licensing programs.
- S. 2038 Jumpstart GSE Reform Act: no movement
- H.R. 4893 Risk Management and Homeowner Stability Act of 2016: no movement

State Legislation

- S.B. 578 Amendments to Consumer Mortgage Protection Act: Bill signed by Governor Snyder on 3/15/16; effective date 6/13/16. Discussion held regarding Frequently Asked Questions and summary of changes, DIFS will place information on DIFS website and send to industry via e-mail.
- S.B. 599-604 Flat recording fees for deeds and mortgages: Passed by Senate; referred to House.

- S.B. 558-560 Abolish dower rights: Passed by Senate; referred to House; no movement.
- S.B. 677 Foreclosure on one-to-four family properties: introduced late December; no movement
- H.B. 5017-5022 Credit Union Modernization Package: passed by House; referred to Senate.

CFPB

- TRID Update
 - Construction to Permanent Loan Transactions: discussion held regarding CFPB webinar in March clarifying one time and two time closings. Topic to be discussed at MMLA Compliance Seminar/DIFS Annual Mortgage Seminar.
 - Aggregator TRID Review Impact: discussion held regarding TRID and non-TRID factors; non-funding of jumbo loans, and a notice of proposed rulemaking expected from CFPB in July 2016.
- HMDA Final Rule: General discussion held.
- General discussion regarding PHH lawsuit; awaiting court decision
- Small Lender exemption: discussed movement by some members of Congress to seek exemption for banks and credit unions under \$10 billion in assets

MIAB

- Three new board members will be appointed by Director McPharlin to replace current members with expiring terms. Names will be announced shortly.

Industry Updates

- Discussion held regarding FHA MMPI Fund Adequacy
- Anti-Redlining: discussion held regarding modernization of PA 135 of 1977
- FHA loan sales: discussion held regarding purchases by hedge funds
- Single Securitization: is in testing phase, implementation expected in 2017
- Servicing Fee for Service: no movement

Other

- Chairman Calcaterra and DIFS staff thanked Allan Daniels, Pava Leyrer, and Michael Winks for their many contributions and years of service as their terms on the Mortgage Industry Advisory Board draw to a close. Each has served as a member of the board since its beginning in May 2008.

Action Items

- None.

Next Meetings

- August 10, 2016: 8:30 am in Lansing
- November 2016: meeting date to be set by new Board

Adjourned at 11:01 am

Allison Johnston, MIAB Secretary

Michelle Tullar, DIFS Recording Secretary

**DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
OFFICE OF CONSUMER FINANCE**

Mortgage Industry Advisory Board

BOARD MEETING MINUTES

February 3, 2016

ROLL CALL

Present:

Allan Daniels
Donald Calcaterra Jr. – via phone
Allison Johnston
Pava Leyrer
Michael Kus
Bill Roberts – Excused
Michael Winks – Excused

DIFS Staff:

Brenda Gardner
Kirt Gundry
Barbara Strefling
Michelle Tullar
Mark Weigold

Call to order at 8:33 am

- Allan Daniels chaired the meeting at the request of Chairman Calcaterra
- Motion to approve 11/4/15 MIAB minutes; motion passed
- Motion to approve 12/14/15 MIAB minutes; motion passed
- Motion to approve 2/3/16 MIAB agenda; motion passed

DIFS Updates

- Current licensee population/statistics
 - MLOs
 - 1/31/16: Total 8,817 – 8,603 approved, 1 approved-conditional, 213 approved-inactive
 - 1/31/15: Total 7,358 – 7,136 approved, 1 approved-conditional, 221 approved-inactive
 - Applications currently pending: 212
 - First Mortgage Licensees and Registrants
 - 1/31/16: Total 620 – 415 Licensees, 205 Registrants
 - 1/31/15: Total 605 – 414 Licensees, 191 Registrants
 - Applications currently pending: 20
 - Secondary Mortgage Licensees and Registrants
 - 1/31/16: Total 196 – 1 Licensee; 195 Registrants
 - 1/31/15: Total 191 – 3 Licensees; 188 Registrants
 - Applications currently pending: 6
 - CFS Licensees
 - 1/31/16: 13
 - 1/31/15: 14

- Applications currently pending: 0
- 2015 Renewal Statistics as of 1/25/16
 - MLOs: 84% renewal rate; 77% in the prior year
 - First Mortgage: 94% renewal rate; same as the prior year
 - Second Mortgage: 95% renewal; same as the prior year
 - CFS: 93% renewal rate; same as the prior year
- New Application Volume
 - Applications received
 - MLOs
 - 2015: 3,682
 - 2016 (to date): 292
 - First Mortgage Licensees and Registrants
 - 2015: 118
 - 2016 (to date): 9
 - Second Mortgage Licensees and Registrants
 - 2015: 28
 - 2016 (to date): 2
 - CFS Licensees
 - 2015: 1
 - 2016 (to date): 0

Licensing/Compliance/Examination/Enforcement Discussion

- Mortgage Examination and Investigation Section
 - Year 2015
 - Examinations: 118
 - Investigations: 48
 - Visitations: 70
 - January 2016
 - Examinations: 7
 - Investigations: 5
 - Visitations: 3
- NMLS Contact Information
 - MLOs are responsible for updating their information in NMLS, including providing a new email address when leaving a company. Companies are encouraged to require MLOs to update their information in NLMS as changes occur.
 - NMLS will send notification to MLOs with deficiencies. However, the system does not follow-up to ensure deficiencies have been resolved, nor does NMLS search for updated email addresses. Individuals must keep NMLS information current.
- Bonds/Electronic Bonds
 - MLOs who do not have a sponsor must still have a bond on file; there is no waiver provision. DIFS cannot renew licensees who do not have a bond in place.
 - Bond must be signed by licensee.
 - Discussion held regarding implementation of electronic bonds; DIFS is a member of the NMLS Electronic Bond Working Group. Regular conference calls of the Group include state regulators, surety companies, and mortgage industry representatives. Electronic bond functionality in NMLS is expected later in 2016 at the earliest.

- NMLS Ombudsman: Scott Corscadden from the Alabama State Banking Department has been named as the new Ombudsman. It was noted that the Ombudsman's office can be a good resource if industry has questions regarding NMLS.
- Filing Reminders: Annual Reports are due March 1, 2016. Financial Statements for those companies with a fiscal year ending December 31, 2015 are due March 31, 2016.
- Plans are underway for the MMLA Compliance Seminar/DIFS Annual Mortgage Seminar, scheduled for May 5, 2016 in Howell.

Federal Legislation

- H.R. 2121 Safe Transitional Licensing Act: There has been no movement; bill remains in House committee.
- H.R. 2643 State Licensing Efficiency Act of 2015: Now PL 114-94. This amendment to the SAFE Act will allow States to conduct FBI criminal background checks through NMLS for non-mortgage licensing programs, when State statutes provide for this authority.

State Legislation

- S.B. 578 Amendments to Consumer Mortgage Protection Act: passed Senate 38-0; House Committee Hearing scheduled for 2/3/16
- S.B. 599-604 Flat recording fees for deeds and mortgages: passed Senate; moved to House
- S.B. 558-560 Abolish dower rights: passed Senate 34-4; moved to House
- S.B. 677 Foreclosure on one-to-four family properties: Introduced late December.
- H.B. 5017-5022 Credit Union Modernization Package: passed House; moved to Senate
- PA 135 of 1977 Mortgage Lending Practices: Discussion held regarding possible modernization of law

CFPB

- TRID Update
 - Industry continues to seek clear guidance from CFPB
 - Construction to Permanent Loan Disclosures: Discussion to be held at May meeting
 - Aggregator TRID review: Discussion held regarding investor concerns in marketplace; investors may be reluctant to buy loans due to TRID's lack of clarity
 - Enforcement Grace Period: General discussion held.
 - "Black Hole": General discussion held regarding closing delays; unclear if lenders are expected to absorb the extra costs involved with delays.
- HMDA Final Rule is an expected topic at the MMLA Compliance Seminar in May.

MIAB

- MIAB terms will end for the following Board members on May 19, 2016: Allan Daniels, Pava Leyrer, and Michael Winks. The MMLA is developing a list of candidates for possible nomination to Board; applications will be submitted to Director McPharlin.

Industry Updates

- H.R. 2121 SAFE Transitional Licensing Act of 2015: Discussed above.
- H.R. 1210 Portfolio Lending and Safe Harbor Act (Depositories): Passed House of Representatives.
- H.R. 3808: FHFA Final Rule eliminates captive insurance company membership; is expected to impact the availability of credit in the marketplace
- GSE Reform:
 - General discussion held regarding upfront risk-sharing between private industry and GSEs
 - S. 2038 Jumpstart GSE Reform Act: Introduced 9/16/15

Action Item

- MMLA to submit MIAB Board Member nominations to DIFS

Next Meetings

- May 4, 2016 (rescheduled from May 11, 2016): 8:30 am in Lansing.
- August 2016 and November 2016 meetings: dates to be set by new Board.

Adjourned at 10:53 am

Allison Johnston, MIAB Secretary

Michelle Tullar, DIFS Recording Secretary